

EXHIBIT

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CONFIDENTIAL - ROBERT N. LANDE
UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re: :
: Master File No.
Global Brokerage, Inc. : 1:17-cv-00916-RA
F/k/a FXCM, Inc., :
Securities Litigation :
----- :

REMOTE VIDEO DEPOSITION VIA ZOOM OF:
ROBERT N. LANDE
PURSUANT TO RULE 30(b)(6) and INDIVIDUALLY
THURSDAY, JANUARY 14, 2021

REPORTED BY:
SILVIA P. WAGE, CCR, CRR, RPR
JOB NO. 4379162

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2 You know, we frequently had conversations and
3 then we had typically, not just yearend, each
4 quarter end as well. We would have a more formal
5 conversation where we would discuss -- I would
6 discuss the results, discuss any accounting
7 issues. It wouldn't just be me in there. It
8 would be the Chief Accounting Officer as well.
9 And we would be -- we would run through
10 accounting issues. We would run through the
11 results. We would ask questions. You know,
12 those tend to be fairly lengthy elaborate
13 informal kind of reviews and that occurred, like
14 I said, once a quarter and once for sure every
15 yearend.

16 Q. And you had previously referenced
17 that ENY had supported or come to a determination
18 as to whether EFFEX needed to be consolidated or
19 declared as a VIE.

20 Do you recall when ENY came to that
21 conclusion?

22 A. Well, they would have -- they would
23 have come to that conclusion right from the
24 beginning of the relationship. You know, I don't
25 remember, specifically, then. That's a long time

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2 ago. But, you know, any new substantive
3 relationship we have, any new substantive
4 contract we have, everything is considered then.
5 So it wasn't anything unique about the EFFEX
6 relationship. It was a substantial relationship,
7 you know. They could see very clearly in our
8 general ledger system, you know, the lines that
9 were dedicated to revenues or receivables you
10 know, coming from EFFEX, you know, like they
11 would likewise look at any detail from any of the
12 lines in there pretty extensive review.

13 So, no, I don't remember any moment
14 as such where, you know, they concluded it wasn't
15 a VIE, that this was an ongoing process that
16 never stopped and would have started, you know,
17 right from when, you know, results from EFFEX
18 would have started showing up in our results.

19 Q. So when you testified earlier as to
20 ENY agreeing with that determination, are you
21 referring to anything -- any specific document or
22 instant or, is that just on the basis of your
23 understanding of this process as it's played out
24 from 2010 through 2016?

25 A. Yeah, the latter. If ENY had a

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2 problem, trust me we would have all known about
3 it.

4 Q. Do you recall any specific
5 conversations between yourself or anyone else
6 from FXCM with anyone from ENY about EFFEX in
7 particular in 2010?

8 A. No, I -- I mean, besides that's a
9 long time ago. I don't think there was anything
10 particularly unique about this relationship that
11 I would, you know, remember something that was
12 uniquely done on this relationship. I think -- I
13 don't know when exactly it was, but at some point
14 there was some discussion about whether an option
15 on EFFEX was valid or not. The conclusion that
16 we reached and legal reached and, you know, it
17 was certainly borne out my memory is by future
18 communications with EFFEX is that the option was
19 never in effect. But options are -- you know, I
20 do remember having some discussions about options
21 with ENY because options are tricky things to
22 value in financial statements and the disclosures
23 around them can be tricky. And so I do remember
24 having some discussions with them around the
25 option, but then it was concluded that this

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C E R T I F I C A T E O F R E P O R T E R

I, SILVIA P. WAGE, a Certified Shorthand Reporter, Certified Realtime Reporter and Registered Reporter, hereby certify that the witness in the foregoing deposition was by me duly sworn to tell the truth, the whole truth, and nothing but the truth in the within-entitled cause; that said deposition was taken down in shorthand by me, a disinterested person, at the time and place therein stated, and that the testimony of the said witness was thereafter reduced to typewriting, by computer, under my direction and supervision; that before completion of the deposition, review of the transcript [X] was [] was not requested. If requested, any changes made by the deponent (and provided to the reporter) during the period allowed are appended hereto.

I further certify that I am not of counsel or attorney for either or any of the parties to the said deposition, nor in any way interested in the event of this cause, and that I am not related to any of the parties thereto.


<%9932,Signature%>

dated: 1/27/2021

License No. 30X100182700

Deposition Errata Sheet

Caption: *In re Global Brokerage, Inc. f/k/a FXCM, Inc., Securities Litigation*, Master File No. 1:17-cv-00916-RA-BCM

Deponent: Robert Lande

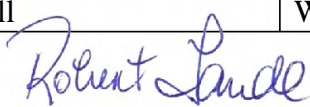
Deposition Date: 1/14/2021

Page	Line	From	To	Reason for Change
8	24	I'm attorney	I'm an attorney	Transcription error
24	3	Vice President finance	Vice President of finance	Transcription error
24	10	CanBRASS	Canbras	Transcription error
24	19	very extensive	very extensively	Misspelling
28	3	and is now has	and now has	Transcription error
28	5	a group of Pia Toscana's	Grupo Biotoscana	Transcription error
29	22	ENY	E&Y	Transcription error
30	21	CR	SEDAR	Transcription error
31	8	a right	the rights	Transcription error
31	22	Pink Sheet	a Pink Sheet	Transcription error
32	8	CR	SEDAR	Transcription error
32	25	ENY	E&Y	Transcription error
33	18	ENY	E&Y	Transcription error
35	2	charter	chartered	Transcription error
35	18	still	I still	Transcription error
35	23	charter	chartered	Transcription error
40	10	there is a	there are a	Transcription error
45	12	as CFO	as a CFO	Transcription error
45	25	appropriate thoughts controls	appropriate controls	Transcription error
46	3	insurance	ensuring	Misspelling
46	14	stocks	internal	Transcription error
46	18	served that capacity	served in that capacity	Transcription error
47	9	stocks	internal	Transcription error
51	22	Him name	His name	Transcription error
54	10	dealing desk	no deal desk	Transcription error
54	12	camp	term	Transcription error
59	23	MDNAs	MD&As	Transcription error
60	2	MDNA	MD&A	Transcription error
61	20	MDNAs	MD&As	Transcription error
63	5	comment	comments	Transcription error
64	2	MDNAs	MD&As	Transcription error
65	14	had requirement	had the requirement	Transcription error
65	16	we had all get	we had to all get	Transcription error
69	18	and is	and	Transcription error
70	10	ENY	E&Y	Transcription error

70	11	ENY	E&Y	Transcription error
71	9	Stallow	Stollow	Misspelling
71	10	Stallow	Stollow	Misspelling
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74	4	ENY	E&Y	Transcription error
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75	24	ENY	E&Y	Transcription error
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80	8	MDNAs	MD&As	Transcription error
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87	11	ran	run	Transcription error
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92	6	ENY	E&Y	Transcription error
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99	6	ENY	E&Y	Transcription error
99	21	ENY	E&Y	Transcription error
100	7	MDNA	MD&A	Transcription error
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120	14	ENY	E&Y	Transcription error
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126	10	ENY	E&Y	Transcription error
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132	23	Weill	Weil	Misspelling
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142	15	to be	for the	Transcription error
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145	22	FX	Effex	Transcription error
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164	18	Marg	Marge	Misspelling
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167	16	ENY	E&Y	Transcription error
167	19	ENY	E&Y	Transcription error
168	9	ENY	E&Y	Transcription error
168	25	ENY	E&Y	Transcription error
169	24	ENY	E&Y	Transcription error
170	11	entities	Effex	Transcription error
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180	19	cost	a cost	Transcription error
180	23	fee	fees	Transcription error
181	7	on	on a	Transcription error
184	13	MDNA	MD&A	Transcription error
185	15	EMP	BNP	Transcription error
185	18	MDNA	MD&A	Transcription error
186	4	a	their	Transcription error
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186	21	MDNA	MD&A	Transcription error
187	20	MDNA	MD&A	Transcription error
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206	25	Stallow	Stollow	Misspelling
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214	3	Stallow	Stollow	Misspelling
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221	4	ENY	E&Y	Transcription error
221	6	ENY	E&Y	Transcription error
221	14	ENY	E&Y	Transcription error
221	15	ENY	E&Y	Transcription error
221	21	ENY	E&Y	Transcription error
222	3	ENY	E&Y	Transcription error
223	17	ENY	E&Y	Transcription error
224	16	Weill	Weil	Misspelling

Witness Signature: 

16th day of March, 2021.